TIL copy

Company Registration No. 2340843 (England and Wales)

AXIS ELEVATORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

A846NQPU
A44
COMPANIES HOUSE
0346
22/05/00

AXIS ELEVATORS LIMITED

COMPANY INFORMATION

Directors	R J Warne Esq P M Mersh Esq
Secretary	Mrs J T Warne
Company number	2340843
Registered office	Oak House Lower Road Cookham Berkshire SL6 9HJ
Auditors	Harris Lipman 2 Mountview Court 310 Friern Barnet Lane London N20 0YZ
Business address	Oak House Lower Road Cookham Berkshire SL6 9HJ
Bankers	National Westminster Bank plc P.O. Box 35 10 Southwark Street London SE1 1TT

AXIS ELEVATORS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

AXIS ELEVATORS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 1999

The directors present their report and financial statements for the year ended 30 June 1999.

Principal activities

The principal activity of the company is that of lift engineers.

Year 2000

The directors have considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

Directors

The following directors have held office since 1 July 1998:

R J Warne Esq
P M Mersh Esq

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 1999	**1 July 1998**
R J Warne Esq	20	20
P M Mersh Esq	1	1

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Harris Lipman, will be deemed to be reappointed for each succeeding financial year.

AXIS ELEVATORS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 1999

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

.....

R J Wayne Esq
Director
Date : 15 February 2000

AXIS ELEVATORS LIMITED

AUDITORS' REPORT
TO THE SHAREHOLDERS OF AXIS ELEVATORS LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Harris Lipman

Harris Lipman
Registered Auditors
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date : 23rd February 2000

AXIS ELEVATORS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	1998 £
Turnover		2,653,948	2,115,248
Cost of sales		(1,366,051)	(1,113,681)
Gross profit		1,287,897	1,001,567
Administrative expenses		(879,315)	(882,618)
Operating profit	2	408,582	118,949
Other interest receivable and similar income		65,778	60,936
Interest payable and similar charges	3	(35)	(787)
Profit on ordinary activities before taxation		474,325	179,098
Tax on profit on ordinary activities	4	(120,664)	(37,555)
Profit on ordinary activities after taxation	10	353,661	141,543

There were no acquisitions or discontinued operations in the current or preceding year.

There are no recognised gains and losses other than those passing through the profit and loss account.

AXIS ELEVATORS LIMITED

BALANCE SHEET
AS AT 30 JUNE 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	5		42,981		57,792
Current assets					
Stocks		112,720		223,323	
Debtors	6	451,683		312,871	
Cash at bank and in hand		1,222,589		995,883	
		1,786,992		1,532,077	
Creditors: amounts falling due within one year	7	(751,185)		(864,740)	
Net current assets			1,035,807		667,337
Total assets less current liabilities			1,078,788		725,129
Capital and reserves					
Called up share capital	9		21		21
Profit and loss account	10		1,078,767		725,108
Shareholders' funds - equity interests	11		1,078,788		725,129

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15 February 2000

.....
R J Warne Esq
Director

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 *Turnover*

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover includes retentions for work done.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 *Leasing and hire purchase commitments*

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they fall due for payment.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

2 Operating profit	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	14,327	19,277
Auditors' remuneration	3,500	3,000
Directors' emoluments	320,728	368,122

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (1998 - 2).

3 Interest payable	1999	1998
	£	£
Hire purchase interest	35	787

4 *Taxation*	1999	1998
	£	£
U.K. current year taxation		
U.K. corporation tax at 25% (1998 - 21%)	120,664	37,555

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 1998	15,118	29,435	106,365	150,918
Additions	-	1,268	-	1,268
Disposals	-	-	(13,122)	(13,122)
At 30 June 1999	15,118	30,703	93,243	139,064
Depreciation				
At 1 July 1998	11,780	20,155	61,191	93,126
On disposals	-	-	(11,370)	(11,370)
Charge for the year	834	2,637	10,856	14,327
At 30 June 1999	12,614	22,792	60,677	96,083
Net book value				
At 30 June 1999	2,504	7,911	32,566	42,981
At 30 June 1998	3,338	9,279	45,175	57,792

6 Debtors

	1999	1998
	£	£
Trade debtors	439,443	295,842
Prepayments and accrued income	12,240	17,029
	451,683	312,871

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

7 Creditors: amounts falling due within one year	1999 £	1998 £
Payments received on account	105,000	215,051
Net obligations under finance lease and hire purchase contracts	-	1,726
Trade creditors	191,911	303,472
Corporation tax	120,664	37,555
Other taxes and social security costs	140,436	112,184
Directors' current accounts	48,824	62,216
Other creditors	20,551	21,034
Accruals and deferred income	123,799	111,502
	751,185	864,740

The Directors' current accounts represents amounts due to R J Warne Esq £14,758 (1998: £54,208) and P M Mersh Esq £34,066 (1998: £8,008).

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	-	1,761
Finance charges and interest allocated to future accounting periods	-	(35)
	-	1,726

8 Pension costs

The pension cost charged in the financial statements represents the contributions payable by the company during the year and amounted to £42,348 (1998: £210,340). There were no outstanding liabilities or prepayments at the year end.

9 Share capital	1999 £	1998 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
21 Ordinary shares of £ 1 each	21	21

AXIS ELEVATORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 1998	725,106
Retained profit for the year	353,661
Balance at 30 June 1999	1,078,767

11 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	353,661	141,543
Opening shareholders' funds	725,129	583,586
Closing shareholders' funds	1,078,788	725,129

12 Contingent liabilities

The company has contingent liabilities amounting to £8,000 (1998 - £18,018) in respect of guarantees in favour of third parties.

13 Transactions with directors

During the year, the company paid rent, fax charges and consultancy fees of £32,930 (1998 - £30,010) to The Lift Advisory Service, a business in which R J Warne Esq, a director, is the proprietor.

14 Control

The ultimate controlling party is R J Warne Esq, a director of the company.